

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 10/31/2002

| | As of <u>10-31-02</u> | As of <u>6-30-02</u> |
|--|--------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 803,138 | \$ 925,267 |
| INTERNATIONAL EQUITIES | 0 | 327,532 |
| DOMESTIC FIXED INCOME | 1,373,281 | 1,651,129 |
| INVESTED CASH (NOTE 1) | <u>555,305</u> | <u>347,620</u> |
| TOTAL INVESTMENTS | 2,731,724 | 3,251,548 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 51,051 | 49,790 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>520</u> | <u>-</u> |
| TOTAL ASSETS | <u>\$ 2,783,295</u> | <u>\$ 3,301,338</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 2,427 | 2,427 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> | <u>204</u> |
| TOTAL LIABILITIES | 2,427 | 2,631 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 3,298,707 | 3,532,523 |
| CASH IN DURING YEAR (NOTE 4) | 0 | - |
| CASH OUT DURING YEAR (NOTE 5) | 450,000 | 150,000 |
| NET INCREASE (DECREASE) | <u>(67,839)</u> | <u>(83,816)</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>2,780,868</u> | <u>3,298,707</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 2,783,295</u> | <u>\$ 3,301,338</u> |

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2002

| | Month Ended <u>10-31-02</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 9,943 | \$ 40,439 |
| SECURITIES LENDING INCOME | 495 | 2,058 |
| | <u>10,438</u> | <u>42,497</u> |
| GAIN ON SALE OF INVESTMENTS | 19,046 | 68,948 |
| LOSS ON SALE OF INVESTMENTS | <u>25,701</u> | <u>121,057</u> |
| NET GAINS (LOSSES) INVESTMENTS | (6,655) | (52,109) |
| INVESTMENT EXPENSES | 373 | 2,343 |
| SECURITIES LENDING EXPENSES | 452 | 1,807 |
| SIB ADMIN EXPENSES | <u>30</u> | <u>275</u> |
| NET INVESTMENT INCOME | 2,928 | (14,037) |
| NET APPREC (DEPREC) MARKET VALUE | 24,683 | (53,818) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>11</u> | <u>16</u> |
| TOTAL INVESTMENT INCOME | <u>27,622</u> | <u>(67,839)</u> |
| NET INCREASE (DECREASE) | <u>\$ 27,622</u> | <u>\$ (67,839)</u> |

ND RISK MANAGEMENT FUND
Notes To Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.